

Minutes

Seattle City Employees' Retirement System Regular Board Meeting

Thursday, April 6, 2006 - 9:00 a.m.
Pacific Building, 10th Floor

Present: Richard McIver, Dwight Dively, Norma McKinney, Lou Walter, Paul Berry, Mary Norris and Frank Mathews.

Absent: None.

Also Present: Bill Farrell – ARSCE, Walt North – ARSCE, Gwen Jensen – ARSCE, Mike Monaco – Song Mondress, Norm Ruggles and Mel Robertson.

Public Comment: Walt North thanked the Board for all their hard work. Frank Mathews thanked Jean LeMaster from the Retirement Office for preparing the refreshments for the meeting.

Minutes:

Upon motion by Dwight Dively, seconded by Paul Berry, the Retirement Board approved the minutes from the March 2, 2006 Retirement Board meeting.

Ratification of Retired Payroll, Office Payroll, Other Payments and Withdrawals:

Information: The following items represent normal expenses and nothing extraordinary.

Service	\$ 5,970,320.43
Beneficiary	669,831.48
Disability	62,868.24
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Pension Payroll – April 2006	\$ 6,703,020.15
Office Payroll - pay period ending February 21, 2006	\$ 25,499.94
Office Payroll - pay period ending March 7, 2006	\$ 26,435.99
Vouchers Processed - from February 23, 2006 through March 28, 2006	\$ 204,949.89
* \$ 127,636.58 Expert and Consultant Services	

Immediate Withdrawal of Contributions:

<u>Member</u>	<u>Department</u>	<u>Position</u>
Abodeely, Robert L	Library	Page
Aguiniga, Aileen M	Parks	Rec attendant
Alexander, Lisa L	Park	Cashier
Allen, Robbie R	Neighborhoods	CSR
Andan, Milagros Llarenas	Housing	Accountant
Battles, Nicole Alexandra	HSD	Admin Spec I
Bradley, Houston O. Jr	SEATRAN	Maintenance Laborer Sr
Fay, Anthony James	Seattle Center	Mktg Dev coordinator
Ford, Cynthia A Oliver	Muni Court	Court Ombudsman
Frunz, Nancy J	SPU	Admin Staff Assistant
Iyer, Satish Viswanathan	Light	Info Tech Prof
Janssen, John T	Muni court	Info Tech Prof

Jensen,Anthony N.	Library	IT Spec Sr
Johnson,Karen L	TES	Admin Spec II
Johnson,Lu An	Police	Strategic Advisor II
King,Brian A	Seattle Center	Water Pipe Worker
Knapik,Rachel	Parks	Gardener
Kumar,Tanika	Civil Rights	Civil Rights Investigator
LaChapelle,Charles L	SPU	Utility Acct Rep
Lee,Helen B	Police	Admin Spec II
Mathis,James Henry	City Light	Lineworker
Pablo,Danilo	ESD	Equipment Services
Parker,Lyman B	DPD	Electrical Inspector
Prescott,John P	City Light	Power Supply Officer
Templeman,Thomas G	Light	Meter Reader
White,Brian S	DOIT	Computer Operator Sr

Upon motion by Dwight Dively, seconded by Mary Norris, the Board ratified the Retired Payroll, Office Payroll, other Payments and Withdrawals.

Ratification of Service Retirements:

Information: The following list represents the retirements that have been processed since the last Retirement Board meeting.

<u>Member</u>	<u>Retired</u>	<u>Years</u>	<u>Days</u>	<u>Department</u>	<u>Position</u>	<u>Age</u>	<u>Option</u>
Bissegger,Melvin S	3/8/2006	8	234	Muni Courts	Marshall	65	E
Clark,Ronald F.	3/7/2006	37	7	City Light	Material Supplier	62	E
Doherty,Stephen	3/8/2006	10	14	Fleets	Electrician	70	B
Dunlop,Evelyn L	3/2/2006	15	171	DCLU	Admin Spec II	64	C5
Hughes,Beatrice A.	3/8/2006	24	26	City Light	Manager 2	56	A,G-50
Johnson,Darlene	3/4/2006	25	76	Police	Police	60	D
Lewis,Diana K	2/22/2006	40	89	Police	Admin Support Sup	63	S
Lucas,Robert E	2/17/2006	30	28	SPU	Drainage & WW Coll Lead	51	E,F,G-50
Marshall, John W.	2/22/2006	30	185	Parks	Architect Assoc	64	C10
Revelle,Randall	3/10/2006	15	268	Vested	Vested	64	E
Rosario,Joshua Jose	3/7/2006	12	64	Vested	Vested	65	A,G-50
Schmid,Richard P	3/8/2006	25	191	SPU	Contr&Maint Equip Op Sr	54	D
Skalka,Joseph L	5/13/2005	12	156	Parks	Rec Attendant	56	Active Dth
Steere,Monte B	3/4/2006	30	54	City Light	Hydro Maint Mech	62	E
Weiland,Alan T	2/21/2006	35	47	City Light	Elec Cont Wkr CC	60	A,F
Yamasaki,Minoru W	3/2/2006	26	7	City Light	Electrician	63	E,G-100

Upon motion by Dwight Dively, seconded by Frank Mathews, the Retirement Board approved the service retirements listed above, pending final review.

Last month 53 new members entered the System, 16 retired and 51 others terminated City employment.

Ratification of Investment Transactions and Statement of Securities and Cash:

Norm reviewed the funding ratio along with monthly and year-to-date performance numbers on the Investment Summary report for February 2006. Mel highlighted items in the Investment Summary report and commented on likely investment results in March.

Upon motion by Dwight Dively, seconded by Mary Norris, the Retirement Board approved the Investment Summary report.

Investment Committee Report:

The Investment Committee is scheduled to meet at 9:30 a.m. on Thursday, April 20, 2006 in the Retirement Office.

Norm reported that the Committee is recommending that Paul Berry be permitted to continue to serve on the Investment Committee, as an alternate, after his Board position expires in June. Paul has expressed interest in continuing to serve on the Committee.

Upon motion by Dwight Dively, seconded by Mary Norris, the Retirement Board voted unanimously to have Paul Berry continue to serve on the Investment Committee, as an alternate, after his Board position expires in June.

Mel summarized the Investment Committee meeting held March 30, 2006.

Lou Walter joined the meeting at 9:27 a.m.

Executive Director Report:

Norm reminded the Board that the next meeting is scheduled for May 18, 2006. Norm asked the Board to plan for a longer than usual meeting on June 1, 2006 when there will be presentations by the auditors and the actuary, and possibly a hearing.

As requested by Mary, Norm reviewed the procedures that will be carried out at the time that the funding ratio reaches 95%.

Frank Mathews assumed the position of Chair when Richard McIver left the meeting for another engagement.

Norm reported that Robert Boling, Claudia Gross Shader and Rod Rich are running for Paul Berry's position on the Board which will expire. Ballots will be sent to members soon, and voting will conclude on June 5, 2006.

Norm and Mel presented the idea of sending out the monthly agenda packets via email. The Board supports the procedure.

Norm reported that he attended a City Council Finance and Budget Committee meeting on April 5 and discussed the financial status of the Retirement System.

Old Business:

(1) Status of Benefit Enhancements

The Board was informed that the estimated current funding level of the Retirement Fund is 90.19% as of February 28, 2006.

New Business:

None.

Adjournment

Upon motion by Paul Berry, seconded by Dwight Dively, the Retirement Board voted to adjourn the meeting at 9:47 a.m.

Norma McKinney, Secretary